

OXENWOOD REAL ESTATE LLP
PARTNERSHIP FINANCIAL STATEMENTS

31 DECEMBER 2021

REGISTERED NUMBER OC391406

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OXENWOOD REAL ESTATE LLP
PARTNERSHIP FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

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OXENWOOD REAL ESTATE LLP
REPORT OF THE MEMBERS
YEAR ENDED 31 DECEMBER 2021

The members present their report and the audited financial statements of the LLP for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the LLP during the year was that of acting as property advisors for investment portfolios.

During 2021, the emergence of the COVID-19 pandemic resulted in a series of national lockdowns and the roll out of an unprecedented fiscal stimulus by UK and European Governments. Whilst this support has, in large part, managed to avert an economic collapse of many industries, due to their effective standstill, particular pressure was observed in the retail, F&B and manufacturing sectors. Whilst Oxenwood Real Estate LLP does have an element of exposure to these sectors, through its advisory role on the underlying investment portfolios, it has not experienced any material disruption to its business during the year. At the portfolio level, following the initial shock of lockdown, the performance of the underlying Tenants has been comparatively strong, with the shift to online retail generally supporting their businesses. As a consequence, rent collection across the portfolio remained exceptionally high when compared to the wider property sector.

GOING CONCERN

Oxenwood Real Estate LLP has a positive outlook and financial performance forecast for at least the next twelve months in light of the strength of the existing investments it manages and the addition of new key revenue lines. The strong net current assets, net asset and cash holdings of the business at balance sheet date allow the managers to reach the conclusion that the company is a going concern and as such, adopts the going concern basis for preparation of the financial statements.

RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS

During 2021, Oxenwood Real Estate LLP continued investing in the UK and Europe on behalf of its joint venture partners. The net impact of this activity was to grow Oxenwood Real Estate LLP's revenue in 2021 to £6,141,241 (2020: £4,088,294). The profit before members' remuneration and profit shares for the year was £1,386,209 (2020: £1,271,137).

The members made drawings totalling £1,824,000 during the year (2020: £375,000).

DESIGNATED MEMBERS

The following were designated members during the year and to the date of this report:

Thomas Jeremy Bishop
Stewart Marshall Little
Andrew Nicholas Walker
Catalina Oxenwood Real Estate II Ltd
Catalina Insurance Ireland DAC
Stephanie Dwonczyk (Resigned 8 July 2021)
Peter Louis Harnik (Resigned 8 July 2021)
Keith Andrew Lyon (Resigned 8 July 2021)
Killik & Co. Trustees Limited (Resigned 8 July 2021)

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

OXENWOOD REAL ESTATE LLP

REPORT OF THE MEMBERS

YEAR ENDED 31 DECEMBER 2021

MEMBERS' RESPONSIBILITIES STATEMENT

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, as applied to LLPs, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

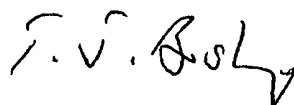
The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL LLP PROVISIONS

This report has been prepared in accordance with the provisions applicable to LLPs entitled to the small LLPs exemption.

Registered office:
86 Jermyn Street
London
SW1Y 6JD

Signed on behalf of the members



T J Bishop
Designated member

Approved by the members on 29.04.2022

OXENWOOD REAL ESTATE LLP

REPORT OF THE MEMBERS

YEAR ENDED 31 DECEMBER 2021

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF OXENWOOD REAL ESTATE LLP

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Limited Liability Partnership's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

We have audited the financial statements of Oxenwood Real Estate LLP ("the Limited Liability Partnership") for the year ended 31 December 2021 which comprise the profit and loss account, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Limited Liability Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Limited Liability Partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members with respect to going concern are described in the relevant sections of this report.

OXENWOOD REAL ESTATE LLP

REPORT OF THE MEMBERS

YEAR ENDED 31 DECEMBER 2021

Other Information

The Members are responsible for the other information. The other information comprises the information included in the Members' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting as applied to limited liability partnerships

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion: adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the Members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Members' report.

Responsibilities of Members

As explained more fully in the Members' responsibilities statement, the Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members are responsible for assessing the Limited Liability Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members either intend to liquidate the Limited Liability Partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

OXENWOOD REAL ESTATE LLP

REPORT OF THE MEMBERS

YEAR ENDED 31 DECEMBER 2021

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Making enquiries of management of the Partnership's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Evaluating where fraud might occur in the financial statements and any potential indicators of fraud. We identified potential for fraud in the following areas and performed the following procedures:
 - management override of controls: we evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates and judgements. Audit procedures performed included:
 - challenging assumptions made by management in their accounting estimates; and
 - identifying and testing journal entries over a certain threshold.
 - revenue recognition: We reviewed transactions to ensure the associated revenue and is reflected in the correct period.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Limited Liability Partnership's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006 as applied by Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the Limited Liability Partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Partnership and the Limited

OXENWOOD REAL ESTATE LLP

REPORT OF THE MEMBERS

YEAR ENDED 31 DECEMBER 2021

Liability Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Thomas Edward Goodworth

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Thomas Edward Goodworth (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London

29 April 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

OXENWOOD REAL ESTATE LLP
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
TURNOVER	6,141,241	4,088,294
Administrative expenses	(4,755,032)	(2,817,157)
	<hr/>	<hr/>
Profit and total comprehensive income for the financial period before members' remuneration and profit shares	1,386,209	1,271,137
	<hr/>	<hr/>
Member's remuneration charged as an expense	(1,824,000)	(375,000)
	<hr/>	<hr/>
(Loss)/Profit for year available for discretionary division among members	(437,791)	896,137
	<hr/>	<hr/>

The results stated above are derived from continuing activities.

The notes on pages 10 to 17 form part of these accounts

OXENWOOD REAL ESTATE LLP

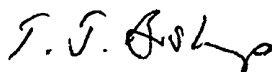
BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	5	8,450	42,208
CURRENT ASSETS			
Cash at bank		1,464,083	2,792,763
Debtors	6	1,240,130	85,848
		<u>2,704,213</u>	<u>2,878,611</u>
CREDITORS: Amounts falling due within one year	7	<u>(1,893,144)</u>	<u>(779,101)</u>
NET CURRENT ASSETS		<u>811,069</u>	<u>2,099,510</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>819,519</u>	<u>2,141,718</u>
REPRESENTED BY:			
Loans and other debts due to members within one year			
Members' capital	10	553,303	2,275,250
Regulatory capital	10	475,000	475,000
Additional Capital Contribution	10	0	53,053
Other amounts	10	(762,087)	(1,444,166)
Members' loans	10	553,303	782,581
		<u>819,519</u>	<u>2,141,718</u>
TOTAL MEMBERS' INTERESTS			
Amounts due from members		(762,087)	(1,444,166)
Loans and other debts due to members		1,581,605	3,585,884
		<u>819,519</u>	<u>2,141,718</u>

These financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the members and authorised for issue on 29/04/2022 and are signed on their behalf by:



T J BISHOP

Registered Number: OC391406

The notes on pages 11 to 18 form part of these accounts

OXENWOOD REAL ESTATE LLP

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements were prepared in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"). The partnership has adopted the provisions of Section 1A of FRS 102 relating to small entities. The presentation currency of these financial statements is sterling.

The accounting policies set out below have, unless otherwise stated, been applied consistently throughout the periods presented in these financial statements.

During the period there have been no judgements made by the members that have significant effect on the financial statements, nor are there estimates with a significant risk of material adjustment in the next period.

Going concern

Oxenwood Real Estate LLP has a positive outlook and financial performance forecast for at least the next twelve months in light of the strength of the existing investments it manages and the addition of new key revenue lines. The strong net current assets, net asset and cash holdings of the business at balance sheet date allow the managers to reach the conclusion that the company is a going concern and as such, adopts the going concern basis for preparation of the financial statements.

Turnover

Turnover represents fee and other income receivable, net of value added tax, in respect of property advisory services provided in the period.

Turnover arises solely in the United Kingdom.

Fixed assets

All fixed assets are initially recorded at cost, and subsequently depreciated evenly over their useful economic life, using the straight line method. The estimated useful lives range as follows:

Fixtures and fittings - 3 years
Computer equipment - 3 years

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and highly liquid interest-bearing securities with maturities of three months or less subject to insignificant risk of changes in value.

Financial instruments

The LLP's cash at bank and in hand and trade and other debtors and its trade and other creditors are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

OXENWOOD REAL ESTATE LLP

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (Continued)

Members' participation rights (continued)

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the profit and loss account in the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities in the balance sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the profit and loss account and are equity appropriations in the balance sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the profit and loss account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the balance sheet within 'Members' other interests'.

2. INFORMATION IN RELATION TO MEMBERS

	2021 No	2020 No
The average number of members during the year was	<u>7</u>	<u>9</u>

Profits are shared among the members in accordance with agreed profit-sharing arrangements. Under the terms of the Sixth Amended and Restated Manager LLP Limited Liability Partnership Agreement dated 19 July 2020, profits are shared 50% to CORE II and 50% to Oxenwood Management.

OXENWOOD REAL ESTATE LLP
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021

3. AUDITORS REMUNERATION

The auditor's fee for the audit of the LLP's financial statements was £17,000 (2020: £12,500).

4. EMPLOYEE NUMBERS

The average number of employees during the year was 13 (2020: 9).

5. TANGIBLE FIXED ASSETS

	FIXTURES & FITTINGS	COMPUTER EQUIPMENT	TOTAL
	£	£	£
COST			
At 1 January 2021	67,347	10,138	77,485
Additions	<u>-</u>	<u>11,216</u>	<u>11,216</u>
31 December 2021	<u>67,347</u>	<u>21,354</u>	<u>88,701</u>
DEPRECIATION			
At 1 January 2021	31,013	4,264	35,277
Charge in year	<u>36,334</u>	<u>8,640</u>	<u>44,974</u>
At 31 December 2021	<u>67,347</u>	<u>12,904</u>	<u>80,251</u>
NET BOOK VALUE			
At 31 December 2020	<u>36,334</u>	<u>5,874</u>	<u>42,208</u>
31 December 2021	<u>-</u>	<u>8,450</u>	<u>8,450</u>

OXENWOOD REAL ESTATE LLP
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021

6. DEBTORS

	2021	2020
	£	£
Prepayments	52,929	37,332
Lease deposit	17,104	17,103
Trade debtors	882,498	12,878
Accrued income	-	8,110
Amounts owed by group undertakings	287,599	10,425
	<u>1,240,130</u>	<u>85,848</u>

All amounts shown under debtors fall due for payment within one year except the lease deposit.

7. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	116,816	129,558
VAT creditor	241,556	142,377
Taxation and social security	184,303	47,108
Amounts owed to group undertakings	-	6,002
Accruals and deferred income	<u>1,350,469</u>	<u>454,056</u>
	<u>1,893,144</u>	<u>779,101</u>

OXENWOOD REAL ESTATE LLP
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021

8. COMMITMENTS

The LLP had minimum lease payments under non-cancellable operating leases as follows:

	Land and Buildings	Land and Buildings
	2021	2020
	£	£
Within one year	125,850	104,938
Between one to five years	164,467	242,075
	<u>290,317</u>	<u>347,013</u>

9. RELATED PARTY TRANSACTIONS

In the opinion of the members, the LLP was controlled by the members throughout the current year. All transactions with owners are disclosed within note 10.

The LLP received fee income from the following related party undertakings:

	2021 £	2020 £
Turnover		
<i>Income from entities with minority common ownership interest</i>		
<u>Property advisory fees</u>		
Oxenwood Catalina III Limited	150,720	596,436
OXW Catalina UK Limited	874,414	1,697,837
Oxenwood Logistics Fund 1 SLP	557,671	-
Oxenwood Maple Sarl	1,673,156	1,361,905
Other Income	-	432,116
	<u>3,255,961</u>	<u>4,088,294</u>

OXENWOOD REAL ESTATE LLP
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021

9. RELATED PARTY TRANSACTIONS (continued)

At 31 December 2021, the LLP had the following balances outstanding with related party undertakings:

	2021 £	2020 £
Amounts due from Oxenwood Capital Management	287,599	10,412
Amounts due to OXW Partners LP	-	6,002
Amounts due from OXW Partners GP Limited	-	13
	<u>287,599</u>	<u>16,427</u>

OXENWOOD REAL ESTATE LLP
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021

10. MEMBERS' INTERESTS

Loans and other debts due to members

Year ended 31 December 2021

	Members' capital	Regulatory capital	Additional Capital Contribution	Members' loans	Other amounts	Total	Other reserves	Total
	£	£	£	£	£	£	£	£
Balance at 1 January 2021	2,275,250	475,000	53,053	782,581	(1,444,166)	2,141,718	-	2,141,718
Members' remuneration charged as an expense	-	-	-	-	-	-	-	-
Comprehensive income for the financial year	-	-	-	-	1,386,209	1,386,209	-	1,386,209
Members' interests after comprehensive income for the year	2,275,250	475,000	53,053	782,581	(57,957)	3,527,927	-	3,527,927
Members' drawings	-	-	-	-	(1,824,000)	(1,824,000)	-	(1,824,000)
Capital reallocations	(1,721,947)	-	(53,053)	(229,278)	2,004,278	-	-	-
Distributions	-	-	-	-	(884,408)	(884,408)	-	(884,408)
Balance at 31 December 2021	553,303	475,000	-	553,303	(762,087)	819,519	-	819,519

OXENWOOD REAL ESTATE LLP
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021

10. MEMBERS' INTERESTS (continued)

Loans and other debts due to members

Year ended 31 December 2020

	Members' capital	Regulatory capital	Additional Capital Contribution	Members' loans	Other amounts	Total	Other reserves	Total
	£	£	£	£	£	£	£	£
Balance at 1 January 2020	2,275,250	475,000	53,053	782,581	(2,340,303)	1,245,581	-	1,245,581
Members' remuneration charged as an expense	-	-	-	-	375,000	375,000	-	375,000
Comprehensive income for the financial year	-	-	-	-	896,137	896,137	-	896,137
Members' interests after comprehensive income for the year	2,275,250	475,000	53,053	782,581	(1,069,166)	2,516,718	-	2,516,718
Members' drawings	-	-	-	-	(375,000)	(375,000)	-	(375,000)
Members' capital introduced	-	-	-	-	-	-	-	-
Members' loans	-	-	-	-	-	-	-	-
Balance at 31 December 2020	2,275,250	475,000	53,053	782,581	(1,444,166)	2,141,718	-	2,141,718